

*September 15, 2009*

MR. ADLER: Mr. Speaker, I move that the House suspend the rules and pass the bill, H.R. 3146, as amended.

Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation, and to insert extraneous material thereon.

Mr. Speaker, I yield myself such time as I may consume.

- I want to thank the Republican lead on this bill the Gentleman from NY, Mr. Lee, for his hard work on this important issue.
- I introduced HR 3146, the 21st Century FHA Housing Act, earlier this year with bipartisan support to provide the Federal Housing Administration (FHA) with the necessary tools to serve taxpayers during these challenging economic times.
- FHA is currently one of the primary sources for safe, affordable mortgage financing for American families.
- During recent years, as private lenders fled the market, the demand for FHA mortgages has grown exponentially.
- Their market share has ballooned from less than three percent of the market in 2006 to 23 percent of all mortgages today.
- We need to ensure that that the FHA is able to meet this need efficiently and honestly.
- Like most Americans, I'm tired of hearing about more waste, fraud and abuse in Washington.
- That is why, the 21st Century FHA Housing Act is so important.
- The bill will take steps to fix these problems and protect American taxpayers.
- It gives the FHA the authority to attract personnel with the skills and experience necessary to manage the increase in business.

- In addition the FHA must be given sufficient resources to maintain the ability to enforce high underwriting and oversight standards and operate safely and effectively.
- Enforcing high underwriting standards will yield safer products and protect the American taxpayer.
- We need to ensure that government programs are efficient and working on behalf of hard working, middle class families.
- With this increase in market share comes an increase in risk.
- That is why this bill directs the Housing and Urban Development Secretary to conduct an ongoing review of at risk mortgages and provide a report to Congress on ways to improve risk management.
- This report will also make it easier to identify rogue predatory lenders and eliminate waste, fraud and abuse in the FHA system.
- M. Speaker, the FHA is helping to provide credit to eligible homeowners within a market place where many credit lines are frozen.
- But it is imperative that these loans are good for families, our economy, and taxpayers.
- Failure to pass this bill may open the door for more of the mortgage fraud and abuse that helped caused the recent economic recession.
- Mr. Speaker, I reserve the balance of my time.

MR. ADLER: Mr. Speaker, before I close, I want to stress the importance of this bill.

- Many of America's economic problems are due to problems experienced within the Housing market.
- The 21st Century FHA Housing Act of 2009 will make significant enhancements to FHA and will enable the Administration to better manage their portfolio of loans and eliminate waste, fraud and abuse.
- As FHA steps into the void created by the predatory lenders, these improvements will be increasingly important.
- I urge all my colleagues to support this important bill and I yield back the remainder of my time.